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are: First, self-denial with regard to luxuries; second, discouragement of an undue love of possession; third, recognition of our responsibility towards others in the regulation of our money affairs; and fourth, combating the social power of wealth.

Three chapters are given up to the elaboration of these points. The remaining chapter is devoted to an exposition of the weakness and impracticability of socialism. The book has the merits of clear analysis, logical argument and suggestiveness, but it has one serious defect, and that is a failure to recognize the fact that some of the effects of competition are bad. The argument of the entire book is based upon the assumption that competition is a purely beneficent force.

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DIE THEORETISCHE NATIONALÖKONOMIE ITALIENS IN NEUESTER ZEIT. By DR. HERMANN SCHULLERN VON SCHRATTENHOFEN. Pp. 214. Leipzig, 1891.

This book is unquestionably the result of earnest and scholarly study, based directly on original sources. In a short introduction the author gives a resumé of the history of economic science in Italy from the seventeenth century to 1875, it being with that year that Schullern's study begins. He sets forth the theories of contemporaneous Italian writers on method, on the production, the distribution and the consumption of wealth, as well as on the history of the principles of economics and on statistics, reserving for further volumes the study of doctrines relative to applied political economy and to finance.

The limitations prescribed by the nature of a bibliographical review do not permit me to follow Schullern in his important investigations, which give evidence of the renewed and vigorous growth of Italian science in the field of social economics; and it is, therefore, with regret that I restrict myself to a few incomplete observations, trusting, however, that they may be sufficient to awaken an earnest desire for a

study of the book. The volume is characterized by an interpretation of theories, which is almost always correct, and by subtle and exact observations, which reflect the author's great objectivity of criticism and his great impartiality of judgment. Though he evidently takes his stand among the adherents of the Austrian school, he knows how to give full recognition to the scientific merits of those who fight in opposing ranks, as well as to those who subject to grave and unjust attack the noteworthy results attained by the historical school.

The few omissions may easily be added in a second edition : for instance, he does not refer to the valuable works of *Maggiorino Ferraris* ; nor does he make mention of *Rabbeno*, who, though he directed his brilliant study in the line of applied economics—and they are not within the scope of the present volume—nevertheless has had occasion in his writings to set forth his views on certain problems of pure economics ; nor is place given to the conspicuous study of *Mes-sadaglia* on "Population" ("*Sulla Popolazicne*"), nor to that other most excellent book of his on "Average Life" ("*Vita Media*") ; and *Carlo F. Ferraris* is mentioned only in his book on "Money and Inconvertible Paper Money" ("*Moneta ed il Corso Forzoso*"), no note having been taken of the various other essays which in many regards are most interesting. But aside from these omissions, unqualified praise must be given to the book.

In truth, Schullern presents the scientific movement in Italy in all its power ; nor is it without purpose that he dates his study from 1875, for then a new era began ; it was from that time that *Cossa* more vigorously directed those theoretical and historical investigations which reflect the varied tendencies and the varied genius of the writers of his day, while all the writings are characterized by a severe exactness of research, and by an excellence of method which are due to the labor of the illustrious Professor of Pavia.

The author sets forth with much clearness the difference between the schools to which our writers belong, and he

justly states that the historical school has not gained absolute adherence in Italy. For he states with reason, that while Lampertico inclines towards that school, he does not accept entirely its fundamental principles, and that although Loria admits that economic phenomena assume a widely different character in different historical periods, he affirms the existence of natural and necessary laws, that cannot be profoundly modified by human power, and that obtain within certain limits of time and space. Especially deserving of notice are the chapters that deal with value, and those that treat of the distribution of wealth; from them it may be seen how much we are indebted to recent economic science in Italy, which, strengthened at foreign sources, and always recognizing the universal character of all knowledge, is taking to-day a new direction, where it will leave the deep imprint of the nation's genius.

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(Translated by Cornelia H. B. Rogers.)